

Egremont

Affordable Housing Begins

Construct has been
given two houses



Common Goals:

Use a quick, inexpensive opportunity to initiate affordable housing in Egremont.

Maximize the use of the acreage Egremont set aside in 1989 for affordable housing

The Process

Egremont currently has 0% affordable housing

To add these units to Egremont's affordable housing inventory, a 40B process is required

To initiate a 40B, a Site Eligibility Letter is required

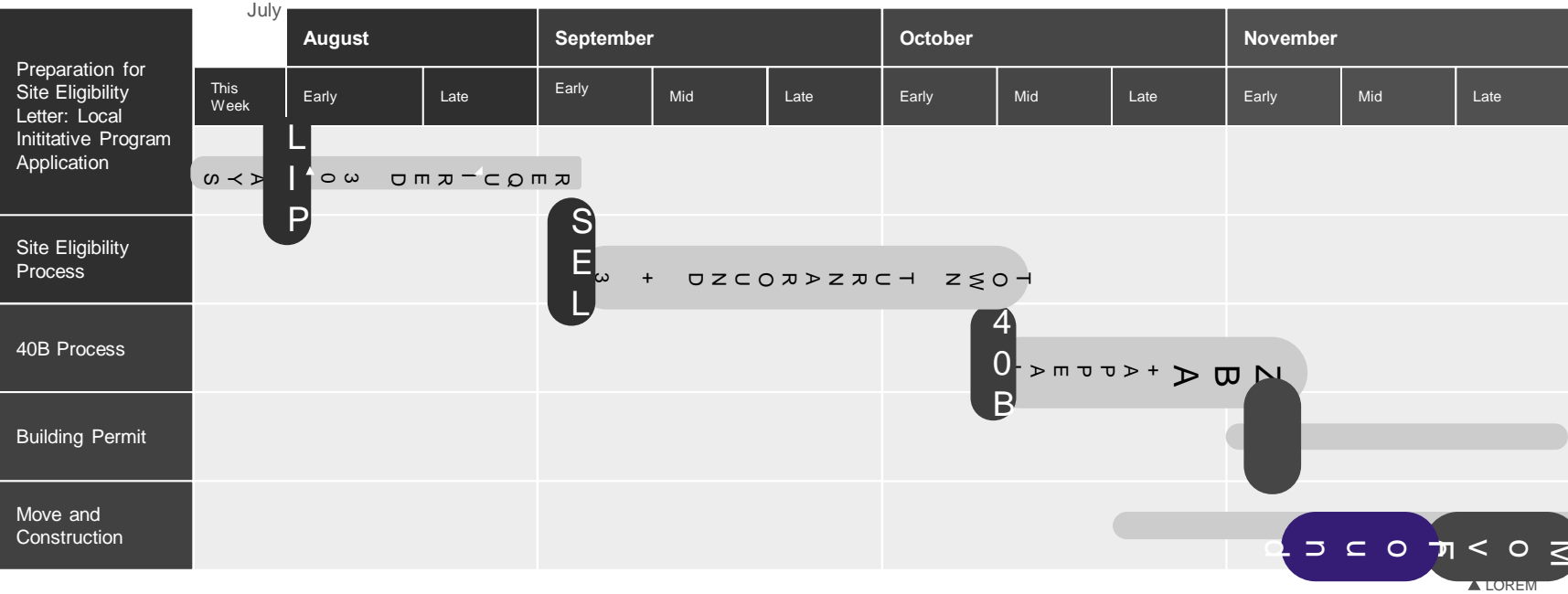
For both the Site Eligibility Letter and the 40B, Site Control must be established

Site Control can be contingent upon funding or on results of town meeting

There is not enough time to apply for most funding

Without applying for funding, the only path to the 40B is through the LIP - Local Initiative Program

Timing:



WHO will own, develop, manage or sell housing?

		Funding	Timing	Requirements and Complications
1	Town of Egremont Maintains Ownership	*Small Town Initiative *Appropriation	*Announce November *	No experience on staff Time? No Property Tax Revenue Too small to manage at 8%

WHO will own, develop, manage or sell housing?

Option 2

		Funding	Timing	Requirements and Complications
2	Town of Egremont deeds land to Construct Inc, a non-profit housing developer	*IFA \$15,000 *Pre-Dev Loan \$200K *Small Town *Investors	*Construct investors can be reimbursed by award fund *Sales can pay loans	Sell or Rent Invest Returns into future Egremont Projects Rare opportunity for Homeownership

WHO will own, develop, manage or sell housing?

Option 3

		Funding	Timing	Requirements and Complications
3	The Town of Egremont and Construct Inc enter into a partnership	Construct Makes initial investment EHA revived and reimburses		Condos? No Need for subdivision Allows for future development Homeownership and Rental

		Funding	Timing	Requirements and Complications
1	Town of Egremont Maintains Ownership	<ul style="list-style-type: none"> *Small Town Initiative 	<ul style="list-style-type: none"> *Announce November 	<ul style="list-style-type: none"> No experience on staff Time? No Property Tax Revenue Town small town revenue at 88%
2	Town of Egremont deeds land to Construct Inc, a non-profit housing	<ul style="list-style-type: none"> *IFA \$15,000 *Pre-Dev Loan \$200K *Small Town *Investors 	<ul style="list-style-type: none"> *Construct investors can be reimbursed by award fund *Sales can pay 	<ul style="list-style-type: none"> Sell or Rent Invest Returns into future Egremont Projects Rare opportunity for Homeownership
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What Happens Next?

- ❑ Selectmen Sign a Letter of Support
 - ❑ Includes Waiver of Appraisal
- ❑ Town of Egremont Signs Contract with Construct to investigate Feasibility
 - ❑ Can Be paid for out of Initial Feasibility Grant
 - ❑ Environmental Study, Site Plan, Design, ProForma, AFHMP, Development Plan
- ❑ Town Reconstitutes Egremont Housing Authority?
- ❑ Construct initiates Local Initiative Program Application, Initial Feasibility Application, Small Town Housing Grant Application and coordinates move.